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FOREWORD

THE primary purposes held in view in collecting the papers for this volume have been to present the facts and conditions of international trade as it has developed since the signing of the armistice; to point out the present problems of foreign trade development, particularly as applied to American foreign trade; and to discuss those broad policies of organization for foreign trade and of government control of commerce which affect the growth of international trade and the commercial relations between nations. That these questions are not all fully treated in this volume it is unnecessary to say. The limitations of space as well as the difficulties of securing contributions at a given time from a wide range of authorities make this impossible. Nevertheless, it is believed that the papers here assembled will fulfill the general purposes indicated. They not only will give the reader a picture of the present international trade situation, but also will help in clarifying, if not in solving, some of the problems that now face the individual foreign trader and the nation itself in its international trade relations.

Part I is descriptive of international trade as it has developed in the United States and in other parts of the world since the signing of the armistice. With many differences in the nature of trade developments in different countries, two facts stand out clearly from reading these articles: First, the intense development of foreign trade during the period following the armistice, and the attempts to adjust it to the new conditions created by the war; and, secondly, the strenuous efforts being made by various governments either to regain or to maintain and ex-

pand their overseas trade. This latter point is further emphasized by other articles, especially by Professor Tosdal's article in Part III and Mr. Wallace's article in Part IV.

Part II considers the present outlook for American foreign trade from two points of view: first, in the light of the new international position of the United States as a creditor nation, and secondly, in relation to our own economic development and the opportunities for American expansion in world markets. With enormous sums owed to the United States, with exchanges in most of the important world markets greatly depreciated in respect to the United States, with an American mercantile marine second only to Great Britain's, it is evident that the maintenance of American foreign trade is dependent upon, not restriction, but encouragement of the import trade, not only from the raw-material producing countries of the world but from the industrial countries of Western Europe as well. The great barrier to the flow of our export trade at present is the difficulty of financing it. The solution of that difficulty depends upon many factors, but one of the most fundamental is the maintenance of a growing import trade.

That the opportunities for trade with the rest of the world are almost unlimited, no one can doubt. The needs of the older developed countries are pressing needs and, in addition, great undeveloped regions are just approaching the threshold of modern economic expansion. That the United States, with its vast resources and its actual and potential capacity for production, is needed by the rest of the world to help supply the materials for

the world's economic growth is as true as the fact that the United States needs the supplies and the markets of the rest of the world for the sake of its own internal economic advancement. Export trade, import trade and domestic industrial expansion are dependent each upon the others.

In Part III are described typical examples of the efforts that are being made through organization for promoting and conducting foreign trade. Some of these activities are strictly governmental; others are strictly private; some are private with varying degrees of government aid or encouragement. Some of this attempt at organization is based upon an intense nationalism seeking control or monopoly of trade in certain commodities through combination. It is modeled—in some cases almost exactly copied—from the German methods that, supposedly, were discredited by the outbreak of the Great War. At the other extreme are such organizations of business men as the International Chamber of Commerce, and American Chambers of Commerce in foreign countries that aim, among other things, to secure a greater amount of international understanding and coöperation among commercial interests.

In Part IV are discussed those large

policies of governments that seek to regulate international trade in the interest of national industrial and commercial development. The growth of the intense nationalism, that seems always to follow war, has resulted in a strong movement, almost if not quite universal, that seeks, through import and export tariffs and discriminations of one kind or another, either to regain a lost position or to maintain advantages that the war conditions gave to certain nations. Some of these movements are legitimate attempts to promote trade, but many of them are a reversion to policies and practices which have long been regarded as outworn and obsolete. The nature of these policies are discussed, the dangers that threaten international trade relations through some of the schemes now proposed are pointed out, and constructive suggestions are made by which these dangers may be avoided and at the same time national well-being maintained.

The Editor is greatly indebted to the many contributors for their coöperation in planning this volume as well as for their generous assistance in carrying out the plan.

G. B. ROORBACH.

Editor in charge of Volume.